

Message Text

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16

ACTION TRSE-00

INFO OCT-01 NEA-10 ISO-00 EB-07 COME-00 ITC-01 AID-05

CIAE-00 INR-07 NSAE-00 OES-05 FEA-01 /037 W

----- 084545

R 060530Z FEB 76

FM AMEMBASSY JIDDA

TO SECSTATE WASHDC 3596

INFO AMEMBASSY CAIRO

AMEMBASSY DAMASCUS

AMCONSUL DHAHRAN

UNCLAS JIDDA 0858

PASS TREASURY FOR OMEA

E.O. 11652: N/A

TAGS: EFIN, USSAEC, SA

SUBJECT: REPORT ON FINANCIAL INSTITUTIONS

REF (A) JIDDA 0256, (B) 75 STATE A-7621, (C) NOTE DATED JAN 14,
1976 FROM OFFICE OF MIDDLE EAST AFFAIRS, TREASURY

EMBASSY UPDATE ON INSTITUTIONS TRANSMITTED IN REPAIR AND
TREASURY NOTE ARE TRANSMITTED BELOW. ITEMS WHICH WERE CORRECT
IN ORIGINAL TREASURY SUBMISSION, OR FOR WHICH NO NEW INFORMA-
TION IS AVAILABLE ARE OMITTED. ADDRESSES AND TELEPHONE NUMBERS ARE
STILL MISSING FOR SEVERAL FIRMS.

1. ARAB PETROLEUM INVESTMENT COMPANY (APIC). ADVISED REVISIONS
AS FOLLOWS:

ADDRESS: CARE OF PETROMIN, DAMMAM, SAUDI ARABIA
ADMINISTRATION: MANAGING DIRECTOR IS JAMAL JAWA, DEPUTY
GOVERNOR OF PETROMIN (SAUDI); NOW ATTEMPTING
RECRUIT 60 (SIXTY) STAFF MEMBERS.

TERMS: LONG-TERM INTEREST FREE LOANS. NOTE: EMBASSY
SERIOUSLY DOUBTS POSSIBILITY OF LOANS TO NON-
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OIL PRODUCING COUNTRIES.

2. ISLAMIC DEVELOPMENT BANK (SEE 75 JIDDA 5449 AND 75 JIDDA 7446, AS WELL AS 75 JIDDA A-35).

ADVISED REVISIONS: DATE ESTABLISHED: BECAME OPERATIONAL ON APRIL 23

,
1975 WHEN NOTIFICATIONS OF RATIFICATION HAD
COMMITTED A TOTAL OF ISLAMIC DINARS 615 MILLION
TO THE BANK (ONE ID EQUALS ONE SDR)
TELEPHONE: 33994

ADMINISTRATION: AFTER SHAIKH MOHAMMED ABA AL-KHAYL, ADD:
SAUDI MINISTER OF FINANCE.
PERMANENT MEMBERSHIP IN EXECUTIVE DIRECTORATE
INCLUDES SAUDI ARABIA, LIBYA, UAE AND KUWAIT
(LARGEST CONTRIBUTORS). TEMPORARY EXECUTIVE
DIRECTORS, AS OF AUGUST, 1975, WERE ALGERIA,
EGYPT, GUINEA, MALAYSIA, NIGER AND PAKISTAN.

MEMBERSHIP: 27 ISLAMIC STATES. (NOTE: ALL MEMBERS HAD
PAID 20 PERCENT OF THEIR CONTRIBUTION BY AUGUST, 1975,
EXCEPT FOR YEMEN. (TREASURY LIST COUNTED
LEBANON TWICE, THUS LISTING 29 NATIONS.)

CAPITAL: AUTHORIZED CAPITAL: 2 BILLION ISLAMIC DINARS.
INITIAL CAPITAL: 400 MILLION ID
PAID IN CAPITAL: SR 151 MILLION AS OF NOV.,
1975. MAJOR CONTRIBUTORS (AMOUNTS COMMITTED)
ARE SAUDI ARABIA (ID 200 MILLION), LIBYA
(ID 125 MILLION), UAE (ID 125 MILLION), AND
KUWAIT (ID 100 MILLION).

FUNCTIONS: THERE IS NO RPT NO PLAN FOR ANY FUNDS TO GO
TO NON-MOSLEM COUNTRIES.

TERMS: SERVICE FEE HAS NOT BEEN DETERMINED. IT IS
POSSIBLE THAT NO RPT NO SERVICE FEE WILL BE
CHARGED IN ORDER TO AVOID ANY IMPRESSION THAT
INTEREST IS CHARGED.

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3. FIRST ARABIAN CORPORATION

HEADQUARTERS: PARIS, FRANCE

ADDRESS: PARIS NA

JIDDA: NA. TELEPHONE 34561 (OFFICE OF
NATIONAL CHEMICAL INDUSTRIES).

ADMINISTRATION: JIDDA MANAGER (AND VICE PRESIDENT) IS JOHN G. IVES

TERMS: COMMERCIAL

4. OTHER FINANCIAL INTERMEDIARIES: NO CHANGE AT THIS
MOMENT. EMBASSY WILL CONTINUE TO ADVISE OF
CHANGES IN VARIOUS INSTITUTIONS AS THEY OCCUR,
AND WILL SEEK TO LEARN TELEX AND TELEPHONE NOS.
AS WELL AS CORRECT P O BOX NUMBERS.
PORTER

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